

Office of Thrift Supervision, Treasury

§ 561.54

equivalent of 90 days (3 months) or more contractually delinquent; or

(c) Any loan or land contract more than 7 years old which is the equivalent of 90 days (3 months) or more contractually delinquent unless 10 out of the last 12 contractually required payments have been made; or

(d) Any mortgage loan, deed or trust, or land contract on which taxes on the security are due and unpaid for the equivalent of two or more years; or

(e) Any loan or land contract that has been modified or refinanced within the preceding 12 months, while contractually delinquent, except a mortgage loan or land contract:

(1) More than 2 years old and less than 30 days (1 month) contractually delinquent at the time of the modification or refinancing and not previously modified or refinanced during the past 60 months or the life of the loan, whichever period is shorter; or

(2) Modified or refinanced to provide for payment of real estate taxes, other governmental assessments, hazard insurance premiums, mortgage life insurance or disability insurance premiums where the savings association is the assignee or beneficiary of the insurance, or water or sewer rent or charges, if provision is made for payment of the funds so advanced within the succeeding 12 months.

(f) In computing delinquencies for purposes of this section, any loan as to which the savings association has the benefit of any guaranty by the FDIC as successor to the Federal Savings and Loan Insurance Corporation shall be considered to be current as of the date such guaranty becomes effective with respect to that particular loan and only subsequent delinquencies shall be counted in determining whether the loan is slow.

(g) Any loan or land contract that has been made, extended, or continued beyond the term permitted by applicable lending limitations.

Provided, That any mortgage loan, deed of trust, or land contract on which the total indebtedness is less than 60 percent of the original amount, any loan on which all contractually required payments have been made during the preceding 12 months and any loan on which payments are being deferred pur-

suant to the Soldiers' and Sailors' Civil Relief Act of 1940, as amended, shall not be considered to be a slow loan under this section.

§ 561.49 [Reserved]

§ 561.50 State.

The term *State* means a State, the District of Columbia, Guam, Puerto Rico, and the Virgin Islands of the United States.

§ 561.51 Subordinated debt security.

The term *subordinated debt security* means any unsecured note, debenture, or other debt security issued by a savings association and subordinated on liquidation to all claims having the same priority as account holders or any higher priority.

§ 561.52 Tax and loan account.

The term *tax and loan account* means an account, the balance of which is subject to the right of immediate withdrawal, established for receipt of payments of Federal taxes and certain United States obligations. Such accounts are not savings accounts or savings deposits.

§ 561.53 United States Treasury General Account.

The term *United States Treasury General Account* means an account maintained in the name of the United States Treasury the balance of which is subject to the right of immediate withdrawal, except in the case of the closure of the member, and in which a zero balance may be maintained. Such accounts are not savings accounts or savings deposits.

§ 561.54 United States Treasury Time Deposit Open Account.

The term *United States Treasury Time Deposit Open Account* means a non-interest-bearing account maintained in the name of the United States Treasury which may not be withdrawn prior to the expiration of 30 days' written notice from the United States Treasury, or such other period of notice as the Treasury may require. Such accounts are not savings accounts or savings deposits.